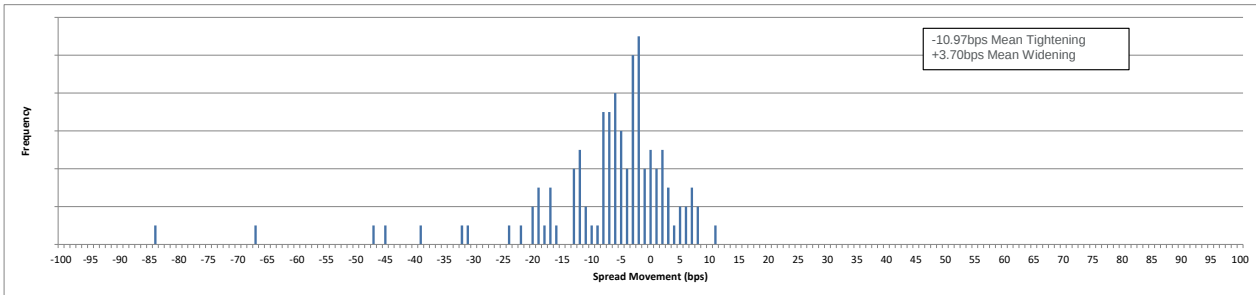


FIXED INCOME

New Issue Performance
19 December 2025ADM Investor Services
International Limited

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FIVE BEST PERFORMERS							@ Issue					Current*	
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Date	Spread	Price	Cover	Spread	Bid	
EUR	750	CELSA OPCO SA (BRNAES)	8.25	15/12/2030	B2/B/BB	Steel-Producers	04/12/25	587	100		502.4	103.04	-85
USD	3300	ASURION LLC/ASURION CO (ASUCOR)	8	31/12/2032	Ba3/BB-/NA	Property/Casualty Ins	10/12/25	406	100		338.1	103.038	-68
USD	600	CELANESE US HOLDINGS LLC (CE)	7	15/02/2031	Ba2/BB/BB+	Chemicals-Diversified	03/12/25	333	100		285.1	101.57	-48
USD	400	ENERFLEX INC (EFXNC)	6.875	15/01/2031	Ba3/BB/BB	Oil-Field Services	01/12/25	318	100		272.7	101.56	-45
USD	1275	NATIONAL MENTOR HOLDINGS (MENTOR)	10.5	15/12/2030	B3/B-/NA	Medical-Outputnt/Home Med	05/12/25	728	98.11		688.3	99.723	-40

FIVE WORST PERFORMERS							@ Issue					Current*	
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Date	Spread	Price	Cover	Spread	Bid	
USD	600	MINMETALS CAPITALS & SEC (MINMET)	4.25	Perp	Baa2/NA/NA	Metal-Diversified	08/12/25	64.5	100	3.3x	75.0	99.959	+10
EUR	550	BIFFA GROUP HOLDINGS LTD (BIFFLN)	5.25	15/06/2031	NA/(P)B+/BB-	Non-hazardous Waste Disp	04/12/25	283	100		290.4	99.588	+7
USD	600	MINMETALS CAPITALS & SEC (MINMET)	4.35	Perp	Baa2/NA/NA	Metal-Diversified	08/12/25	61.9	100	3.1x	69.2	99.915	+7
GBP	350	BIFFA GROUP HOLDINGS LTD (BIFFLN)	7.375	15/06/2031	NA/(P)B+/BB-	Non-hazardous Waste Disp	04/12/25	338	100		344.8	100.442	+7
EUR	400	UNITED GROUP BV (ADRID)	6.25	31/01/2032	NA/B/NA	Internet Connectiv Svcs	08/12/25	366	100		372.6	100.203	+7

Thursday 18 December 2025							@ Issue					Current*	
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
USD	1300	FLASH COMPUTE LLC (FLASHC)	7.25	31/12/2030	Ba3/NA/NA	Computer Software	2k/1k	358.0	100				

Wednesday 17 December 2025							@ Issue					Current*	
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	600	NORDEA BANK ABP (NDAFH)	2.35006	24/12/2027	NA/AA-/NA	Commer Banks Non-US	100k/100k	100				99.93	

Monday 15 December 2025							@ Issue					Current*	
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	400	FREIE HANSESTADT HAMBURG (HAMBRC)	1.98	18/03/2026	NA/NA/AAA	Regional Authority	1k/1k					99.99	+6
USD	550	PERIMETER HOL (PRM)	6.25	15/01/2034	B2/B+/NA	Chemicals-Specialty	2k/1k	224.0	100		230.1	99.90	-5
USD	700	WILLIS NORTH AMERICA INC (WTW)	4.55	15/03/2031	Baa2/BBB+/BBB+	Insurance Brokers	2k/1k	85.0	99.84		79.8	100.32	-1
USD	300	WILLIS NORTH AMERICA INC (WTW)	5.15	15/03/2036	Baa2/BBB+/BBB+	Insurance Brokers	2k/1k	98.0	99.9		97.1	100.29	-1

Thursday 11 December 2025							@ Issue					Current*	
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	500	AROUNDTOWN SA (ARNDTN)	2.857	18/12/2027	NA/BBB/NA	Real Estate Oper/Develop	100k/100k		100			100.02	
EUR	400	FREIE HANSESTADT HAMBURG (HAMBRC)	1.98	18/03/2026	NA/NA/AAA	Regional Authority	1k/1k					99.99	
EUR	1000	GOLDMAN SACHS GROUP INC (GS)	2.737	18/12/2029	NA/BBB+/NA	Diversified Banking Inst	1k/1k			1.7x		100.05	
EUR	1750	GOLDMAN SACHS GROUP INC (GS)	3.984	18/12/2036	NA/BBB+/NA	Diversified Banking Inst	1k/1k	114.0	100	2.9x	115.6	99.68	+2
EUR	300	KONA SPC LTD (KONASC)	4.991	29/12/2026	NA/NA/NA	Finance-Other Services	1000k/1k		100			100.08	
USD	400	ARBOR REALTY SR INC (ABR)	8.5	15/12/2028	Ba3/NA/BB	REITS-Mortgage	2k/1k	494.0	100			99.08	
USD	550	CAMPBELLS COMPANY/THE (CPB)	4.55	21/03/2031	Baa2/BBB-/BBB-	Food-Misc/Diversified	2k/1k	90.0	99.784		92.6	99.75	+3
USD	400	TRANSALTA CORP (TACN)	5.875	01/02/2034	Ba1/BB+/NA	Electric-Generation	2k/1k	200.0	99.385		188.4	100.10	-12

Wednesday 10 December 2025							@ Issue					Current*	
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	900	LA BANQUE POSTALE (FRLBP)	3.75	13/03/2036	NA/NA/NA	Commer Banks Non-US	0.1k/0.1k		100		NQ	NQ	
USD	3300	ASURION LLC/ASURION CO (ASUCOR)	8	31/12/2032	Ba3/BB-/NA	Property/Casualty Ins	2k/1k	406.0	100		338.1	103.04	-68

Tuesday 09 December 2025							@ Issue					Current*	
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	450	AGEAS (AGSBB)	5.875	Perp	NA/BBB+/BBB+	Multi-line Insurance	200k/200k		100	5.8x	320.5	100.49	
EUR	1350	AGENCE CENTRL DES ORGNMS (ACOSS)	FRN	16/12/2027	NA/NA/NA	Sovereign Agency	200k/200k					100.05	
EUR	250	ALPHABETA ACCESS PROD (ALPHAC)	FRN	16/12/2027	NA/NA/NA	Finance-Other Services	1k/1k					99.52	
EUR	320	ASMODEE GROUP AB (ASMDEE)	4.25	15/12/2031	NA/BB-/BB(EXP)	Toys	100k/1k	171.0	100		158.7	100.52	-12
GBP	1000	EUROPEAN BK RECON & DEV (EBRD)	FRN	16/12/2030	NA/NA/NA	Supranational Bank	1k/1k		100	2x		100.10	
USD	500	AMERICAN NATIONAL GF (ANGINC)	4.625	15/12/2028	NA/A/A	Life/Health Insurance	2k/1k	100.0	99.934	2.8x	95.5	100.43	-5
USD	600	ANTERO MIDSTREAM PART/FI (AM)	5.75	01/07/2034	Ba2/BB+/BBB-	Pipelines	2k/1k	169.0	100		166.1	100.32	-3
USD	750	BANK OF MONTREAL (BMO)	4.1	15/12/2027	A2/A-/AA-	Commer Banks Non-US	2k/1k	50.0	100		45.2	100.17	-5
USD	445	CHENGDU XINGCHENG INV (CHDXCH)	3.9	16/12/2028	NA/NA/BBB+	Building&Construct-Misc	200k/1k		100		55.7	99.53	
USD	450	SAMMONS FINANCIAL GLOBAL (SAMMON)	4.8	12/12/2030	NA/A/A+	Life/Health Insurance	2k/1k	107.0	99.789	2.2x	103.0	100.40	-4
USD	400	WEEKLEY HOMES LLC/ FINAN (WEEKHM)	6.75	15/01/2034	Ba2/BB-/NA	Building&Construct-Misc	2k/1k	271.0	100		273.7	100.06	+3
USD	200	WSFS FINANCIAL CORP (WSFS)	5.375	15/12/2035	Baa2/NA/NA	S&L/Thrfts-Eastern US	1k/1k	160.0	100		164.8	100.21	+5

Monday 08 December 2025							@ Issue					Current*	
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	250	TATRA BANKA AS (TATSK)	2.5	09/12/2029	Aaa/NA/NA	Commer Banks Non-US	100k/100k		100		21.5	99.77	
EUR	250	TATRA BANKA AS (TATSK)	2.75	09/12/2033	Aaa/NA/NA	Commer Banks Non-US	100k/100k				65.3	95.76	
EUR	400	UNITED GROUP BV (ADRID)	6.25	31/01/2032	NA/B/NA	Internet Connectiv Svcs	100k/1k	366.0	100		372.6	100.20	+7
USD	425	AFFILIATED MANAGERS GROU (AMG)	5.5	15/02/2036	A3/BBB+/NA	Invest Mgmt/Advis Serv	2k/1k	135.0	99.828	4x	131.2	100.36	-4
USD	1250	BNP PARIBAS (BNP)	6.875	Perp	Ba1/BBB-/BBB	Diversified Banking Inst	200k/1k	285.3	100	6.4x	272.8	100.04	-12
USD	400	CNO GLOBAL FUNDING (CNO)	4.7	11/12/2030	A3/A-/A	Life/Health Insurance	2k/1k	98.0	99.868	2.8x	95.4	100.29	-3
USD	500	EQUITABLE AMERICA GLOBAL (EQH)	4.3	15/12/2028	A1/A+/NA	Finance-Other Services	2k/1k	70.0	99.958	3.6x	63.3	100.42	-7
USD	600	GUARDIAN LIFE GLOB FUND (GUARDN)	4.402	11/12/2030	Aa1/AA+/NA	Multi-line Insurance	2k/1k	65.0	100	2.1x	61.2	100.49	-4
USD	1250	LEVEL 3 FINANCING INC (LVLT)	8.5	15/01/2036	Caa1+/CCCC/CCC-	Telephone-Integrated	0.001k/0.00	433.0	100		401.6	102.00	-31
USD	600	MINMETALS CAPITALS & SEC (MINMET)	4.25	Perp	Baa2/NA/NA	Metal-Diversified	200k/1k	64.5	100	3.3x	75.0	99.96	+10
USD	600	MINMETALS CAPITALS & SEC (MINMET)	4.35	Perp	Baa2/NA/NA	Metal-Diversified	200k/1k	61.9	100	3.1x	69.2	99.92	+7
USD	350	SUBURBAN PROPANE PARTNRS (SPH)	6.5	15/12/2035	B1/BB-/NA	Retail-Propane Distrib	2k/1k	232.0	100		237.9	99.87	+6
USD	350	TXNM ENERGY INC (TXNM)	7	31/07/2056	Ba1/BB+/NA	Electric-Integrated	2k/1k	325.4	100		330.8	100.04	+5

Friday 05 December 2025							@ Issue					Current*	
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	1100	CI FINANCIAL CORP (CIXCN)	4.625	12/12/2031	Baa3/NA/NA	Invest Mgmt/Advis Serv	100k/1k	221.5	99.902	2.3x	202.2	100.50	-19
EUR	400	COMMONWEALTH BANK AUST (CBAAU)	2.21552	12/12/2026	NA/AA-/NA	Commer Banks Non-US	100k/100k		100			99.95	
USD	1275	NATIONAL MENTOR HOLDINGS (MENTOR)	10.5	15/12/2030	B3/B-/NA	Medical-Outputnt/Home Med	2k/1k	728.0	98.11		688.3	99.72	-40

Thursday 04 December 2025							@ Issue					Current*	
Ccy	Size (M)	Issuer (Bberg ticker)	Coupon	Maturity	Rating	Type	Denoms	Spread	Price	Cover	Spread	Bid	
EUR	550	BIFFA GROUP HOLDINGS LTD (BIFFLN)	5.25	15/06/2031	NA/(P)B+/BB-	Non-hazardous Waste Disp	100k/1k	283.0	100		290.4	99.59	+7
EUR	450	CELSA OPCO SA (BRNAES)	7.569	15/12/2030	B2/B/BB	Steel-Producers	100k/1k		99			100.33	
EUR	750	CELSA OPCO SA (BRNAES)	8.25	15/12/2030	B2/B/BB	Steel-Producers	100k/1k	587.0	100		502.4	103.04	-85
EUR	800	CREDIT AGRICOLE SA (ACAFP)	0	08/04/2036	NA/NA/NA	Diversified Banking Inst	0.1k/0.1k		99.26		62.1	98.11	
EUR	1000	DEUTSCHE BANK AG (DB)	3	07/02/2031	A1/A/(EXP)	Diversified Banking Inst	100k/100k	82.4	99.671	3.6x	83.1	99.31	+1
EUR	600	JDE PEET'S NV (JDEPNA)	2.788	11/12/2027	Baa3/BBB-/BBB-	Coffee	100k/1k		100			100.09	
GBP	400	AROUNDTOWN SA (ARNDTN)	5.25	11/12/2032	NA/BBB/NA	Real Estate Oper/Develop	100k/100k	155.0	97.77	1.7x	153.7	97.38	-1
GBP	350	BIFFA GROUP HOLDINGS LTD (BIFFLN)	7.375	15/06/2031	NA/(P)B+/BB-	Non-hazardous Waste Disp	100k/1k	338.0	100		344.8	100.44	+7
USD	300	BANK OF CHINA/HONG KONG (BCHINA)	FRN	11/12/2028	A1/A/A	Commer Banks Non-US	200k/1k		100	7.3x		100.08	
USD	750	MERCADOLIBRE INC (MELI)	4.9	15/01/2033	NA/BBB-/BBB-	E-Commerce/Services	50k/1k	130.0	98.37		116.6	99.06	-13
USD	1000	ONEMAIN FINANCE CORP (OMF)	6.75	15/09/2033	NA/BB/NA	Finance-Consumer Loans	2k/1k	282.0	100		259.8	100.85	-22

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-33
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-13

-1	-3
-3	-1
-8	-3
-20	

-14
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-9

USD	500	GUANGZHOU DEV DISTRICT (GZGETH)	4.4	28/11/2027	N/A/N/BBB+	Electric-Generation	200k/1k	100	90.3	100.05	
USD	500	ROCHE HOLDINGS INC (ROSW)	4.075	02/12/2030	Aa2/AA/AA	Medical Labs&Testing Srv	200k/1k	47.0	100	42.4	99.87
USD	600	ROCHE HOLDINGS INC (ROSW)	4.374	02/12/2032	Aa2/AA/AA	Medical Labs&Testing Srv	200k/1k	58.0	100	49.6	99.92
USD	800	ROCHE HOLDINGS INC (ROSW)	4.666	02/12/2035	Aa2/AA/AA	Medical Labs&Testing Srv	200k/1k	63.0	100	56.0	99.74
USD	1500	UNITED RENTALS NORTH AM (URI)	5.375	15/11/2033	Ba2/BB+/NA	Medical Auto/Equipment	2k/1k	150.0	100	144.0	99.81

Data Source: Bloomberg, ADMIS

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